

January 29, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Scrip Code: 500067	NSE Symbol: BLUESTARCO

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

With reference to our letter dated December 26, 2024, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors (the 'Board') at its Meeting held today, i.e. Wednesday, January 29, 2025, have, inter alia, approved and taken on record the Un-audited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2024, along with the Limited Review Reports, pursuant to Regulation 33 of the Listing Regulations.

The copies of aforesaid Financial Results along with the Limited Review Reports are enclosed herewith.

The meeting commenced at 10:30 a.m. and concluded at 3:35 p.m.

Kindly take the same on record.

The above information is also being made available on the website of the Company at www.bluestarindia.com

Thanking you,
Yours faithfully,
For **Blue Star Limited**



Rajesh Parte
Company Secretary & Compliance Officer
Membership No.: A10700

Encl.: a/a

Z:\(01) Blue Star Limited\2024-25\Stock Exchange Compliances\Reg 30 - Information and Update\6. Outcome of BM\4. January 29, 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Blue Star Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:
Blue star Limited

Subsidiaries:

- a. Blue Star Engineering and Electronics Limited
- b. Blue Star Climatech Limited
- c. Blue Star Qatar WLL
- d. Blue Star International FZCO
- e. Blue Star MEA Airconditioning LLC (Formerly Blue Star Systems and Solutions LLC)
- f. BSL AC&R (Singapore) PTE. LTD.
- g. Blue Star North America Inc.
- h. Blue Star Europe B.V.
- i. Blue Star Innovation Japan LLC
- j. Blue Star Air Conditioning & Refrigeration (U) Limited

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Joint Ventures:

- a. Blue Star M&E Engineering (Sdn) Bhd.
- b. Blue Star Oman Electro-Mechanical Co. LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information | financial results of six subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total revenues of ₹ 111.30 crore and ₹ 460.61 crore for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of ₹ 7.56 crore and ₹ 15.98 crore for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of ₹ 7.56 crore and ₹ 15.98 crore for the quarter and nine months ended December 31, 2024 respectively as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by such other auditor | the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose financial information | financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and have been reviewed by their respective auditors under generally accepted auditing standards on review engagements applicable in their respective countries. The Company's management has converted the interim financial information | financial results of these subsidiaries from accounting principles generally accepted in respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors, the conversion adjustments prepared by the Management of the Company and reviewed by us, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the unaudited financial information | financial results of two subsidiaries which have not been reviewed by its auditors, whose financial information | financial results reflects total revenue of ₹ 0.08 crore and ₹ 0.08 crore for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of ₹ 1.65 crore and ₹ 4.99 crore for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of ₹ 1.65 crore and ₹ 4.99 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also includes (i) the Group's share of net loss after tax of ₹ 0.72 crore and ₹ 0.93 crore for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of ₹ 0.72 crore and ₹ 0.93 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of a joint venture based on its interim financial information | financial results, and (ii) the Group's share of profit | loss after tax of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2024 respectively, and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2024 respectively, as considered in the statement, in respect of a joint venture whose carrying amount of investment is fully provided for by the Group. The financial information | financial results of these subsidiaries and joint ventures have not been reviewed by their auditors.

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Deloitte Haskins & Sells LLP

informed to us by the Management. According to the information and explanations given to us by the Management, these interim financial information | financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information | financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner
(Membership No. 100459)

UDIN-25100459BMMHJB8632

Place: Mumbai
Date: January 29, 2025

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BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
Website : www.bluestarindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Income						
	(a) Revenue from operations	2,807.36	2,275.96	2,241.19	7,948.69	6,357.59	9,685.36
	(b) Other income	8.73	18.51	12.67	51.01	35.03	47.42
	Total income	2,816.09	2,294.47	2,253.86	7,999.70	6,392.62	9,732.78
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	2,083.06	1,632.70	1,575.49	5,341.47	4,044.89	6,146.48
	(b) Purchase of stock-in-trade	274.48	231.21	233.21	959.54	846.60	1,161.80
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(235.19)	(190.17)	(109.25)	(316.31)	(38.07)	83.69
	(d) Employee benefits expense	234.18	219.98	185.26	651.99	519.75	749.48
	(e) Finance cost	15.93	6.48	10.24	30.05	45.89	58.08
	(f) Depreciation and amortisation expense	34.98	29.95	23.49	92.95	69.29	97.61
	(g) Other expenses	241.45	232.93	201.13	715.48	561.38	878.97
	Total expenses	2,648.89	2,163.08	2,119.57	7,475.17	6,049.73	9,176.11
3	Profit before share of profit of joint ventures, exceptional items and tax (1-2)	167.20	131.39	134.29	524.53	342.89	556.67
4	Share of profit / (loss) of joint ventures	(0.72)	(0.29)	0.10	(0.93)	0.14	0.49
5	Profit before exceptional items & tax (3+4)	166.48	131.10	134.39	523.60	343.03	557.16
6	Exceptional items (refer note 4)	12.51	-	-	12.51	-	-
7	Profit before tax (5+6)	178.99	131.10	134.39	536.11	343.03	557.16
8	Tax expense						
	(a) Current tax	42.82	36.23	27.19	132.81	86.07	134.89
	(b) Deferred tax	3.71	(1.19)	6.74	6.02	2.36	7.96
	Total tax expense	46.53	35.04	33.93	138.83	88.43	142.85
9	Profit for the period / year (7-8)	132.46	96.06	100.46	397.28	254.60	414.31
10	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	(1.66)	(1.99)	(0.73)	(3.91)	(1.50)	(2.41)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.43	0.50	0.16	1.00	0.35	0.58
	(b) Items that will be reclassified to profit / (loss)	0.52	4.10	0.82	4.18	1.46	1.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	Other comprehensive income / (loss)	(0.71)	2.61	0.25	1.27	0.31	(0.71)
11	Total comprehensive income for the period / year (9+10)	131.75	98.67	100.71	398.55	254.91	413.60
12	Profits for the period attributable to :						
	- Owners of the Company	132.57	96.19	100.39	397.60	254.41	414.95
	- Non-controlling interest	(0.11)	(0.13)	0.07	(0.32)	0.19	(0.64)
13	Other comprehensive income / (loss) for the period / year attributable to :						
	- Owners of the Company	(0.76)	2.60	0.24	1.21	0.26	(0.77)
	- Non-controlling interest	0.05	0.01	0.01	0.06	0.05	0.06
14	Total comprehensive income for the period / year attributable to :						
	- Owners of the Company	131.81	98.79	100.63	398.81	254.67	414.18
	- Non-controlling interest	(0.06)	(0.12)	0.08	(0.26)	0.24	(0.58)
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
16	Earnings per share (EPS) (in ₹.) (not annualised for quarters and nine months ended)						
	(a) Basic	6.44	4.67	4.89	19.32	12.90	20.77
	(b) Diluted	6.44	4.67	4.89	19.32	12.90	20.77
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						2,568.96



**BLUE STAR****BLUE STAR LIMITED**

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended December 31, 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Debt equity ratio <i>(Total Debt (Non-current borrowings + current borrowings) / Equity)</i>	0.24	0.09	0.14	0.24	0.14	0.06
2	Debt service coverage ratio (DSCR) (not annualised for quarters and nine months ended) <i>(Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])</i>	17.67	58.13	0.44	37.53	0.68	1.07
3	Interest service coverage ratio (ISCR) (not annualised for quarters and nine months ended) <i>(Earnings before Interest and Tax / Interest expenses)</i>	17.67	58.13	23.34	37.53	11.51	15.09
4	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
5	Net worth <i>(As per section 2(57) of the Companies Act, 2013)</i>	2,862.75	2,732.59	2,452.19	2,862.75	2,452.19	2,609.48
6	Current ratio <i>(Current Assets / Current Liabilities)</i>	1.27	1.34	1.32	1.27	1.32	1.30
7	Bad debts to account receivable ratio <i>(Bad debts / Average gross account receivable)</i>	-	-	-	-	-	0.02
8	Current liability ratio <i>(Current liabilities / Total liabilities)</i>	0.96	0.95	0.97	0.96	0.97	0.97
9	Total debt to total assets <i>(Total debt (Non-current borrowings + current borrowings) / Total assets)</i>	0.09	0.04	0.06	0.09	0.06	0.03
10	Debtors turnover (No. of days) <i>(Average Debtors for the period / Turnover for the period X Number of days in reporting period)</i>	46.83	54.94	54.51	59.33	64.02	66.16
11	Inventory turnover (No. of days) <i>(Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)</i>	82.45	80.14	78.41	80.35	84.29	70.32
12	Operating margin (%) <i>(Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)</i>	7.46%	6.56%	6.93%	7.50%	6.65%	6.87%
13	Net profit margin (%) <i>(Profit / (Loss) for the period / Total income X 100)</i>	4.70%	4.19%	4.46%	4.97%	3.98%	4.26%





BLUE STAR LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	Consolidated					YEAR ENDED (AUDITED)
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
I	SEGMENT REVENUE						
	(a) Electro - mechanical projects and commercial air conditioning systems	1,562.41	1,428.42	1,182.30	4,029.82	3,208.63	4,715.46
	(b) Unitary products	1,164.36	767.00	955.38	3,660.88	2,883.32	4,592.20
	(c) Professional electronics and industrial systems	80.59	80.54	103.51	257.99	265.64	377.70
	TOTAL SEGMENT REVENUE	2,807.36	2,275.96	2,241.19	7,948.69	6,357.59	9,685.36
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	(a) Electro - mechanical projects and commercial air conditioning systems	118.73	119.21	96.66	340.97	228.56	341.09
	(b) Unitary products	94.78	53.92	67.93	306.73	218.88	360.31
	(c) Professional electronics and industrial systems	6.20	5.17	15.21	20.97	37.93	51.50
	TOTAL SEGMENT RESULT	219.71	178.30	179.80	668.67	485.37	752.90
	Less: (a) Interest and other financial charges	15.93	6.48	10.24	30.05	45.89	58.08
	(b) Un-allocable expenditure	36.58	40.43	35.27	114.09	96.59	138.15
	TOTAL PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURE, EXCEPTIONAL ITEMS AND TAXATION	167.20	131.39	134.29	524.53	342.89	556.67
	Share in profit / (loss) of joint ventures	(0.72)	(0.29)	0.10	(0.93)	0.14	0.49
	Exceptional Items (refer note 4)	12.51	-	-	12.51	-	-
	PROFIT BEFORE TAX	178.99	131.10	134.39	536.11	343.03	557.16
III	SEGMENT ASSETS						
	(a) Electro - mechanical projects and commercial air conditioning systems	3,479.27	3,102.59	2,499.77	3,479.27	2,499.77	2,706.46
	(b) Unitary Products	2,670.57	2,249.41	2,453.29	2,670.57	2,453.29	2,684.71
	(c) Professional Electronics and Industrial Systems	182.44	182.18	201.64	182.44	201.64	204.69
	(d) Un-allocable corporate assets	1,318.79	936.52	844.74	1,318.79	844.74	1,022.39
	TOTAL SEGMENT ASSETS	7,651.07	6,470.70	5,999.44	7,651.07	5,999.44	6,618.25
IV	SEGMENT LIABILITIES						
	(a) Electro - mechanical projects and commercial air conditioning systems	2,310.14	2,046.09	1,815.61	2,310.14	1,815.61	2,041.88
	(b) Unitary Products	1,360.35	996.03	1,131.98	1,360.35	1,131.98	1,433.84
	(c) Professional Electronics and Industrial Systems	157.49	158.77	155.78	157.49	155.78	156.03
	(d) Un-allocable corporate liabilities	957.50	534.27	439.89	957.50	439.89	373.87
	TOTAL SEGMENT LIABILITIES	4,785.48	3,735.16	3,543.26	4,785.48	3,543.26	4,005.62

Note :

- Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.
- Unitary product segment is seasonal in nature.
- Previous periods' / year's figures have been regrouped / rearranged wherever necessary.





BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
Website : www.bluestarindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

NOTES:

1 Consolidated financial results includes the results of below mentioned entities.

Sr. No.	NAME OF ENTITIES	RELATIONSHIP
1	Blue Star Engineering & Electronics Limited	Subsidiary companies
2	Blue Star Climatech Limited	
3	Blue Star International FZCO	
4	Blue Star Qatar WLL	
5	Blue Star MEA Airconditioning LLC	
6	BSL AC&R (Singapore) PTE. Limited	
7	Blue Star North America Inc.	
8	Blue Star Innovation Japan LLC	
9	Blue Star Europe BV	
10	Blue Star Air Conditioning & Refrigeration (U) Limited	
11	Blue Star M&E Engineering (Sdn) Bhd.	Joint Venture
12	Blue Star Oman Electro-Mechanical Co. LLC	

2 Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED (UNAUDITED)			NINE MONTHS ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Revenue from operations	2,681.52	2,126.00	2,054.86	7,521.05	5,876.36	8,998.88
Profit before tax	128.97	113.99	102.86	439.59	299.89	491.69
Profit after tax	96.91	84.66	76.69	327.63	223.98	367.50
Total Comorehensive Income	95.65	83.17	76.19	324.69	222.95	365.82

3 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on January 28, 2025 and January 29, 2025.

4 During the period, Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") has sold property, which has resulted in book profit of ₹.12.51 crores (₹.10.37 Crores net of tax) and the same has been reported as exceptional income in the financial results for the quarter and nine months ended December 31, 2024.

5 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Vir S. Advani
Chairman and Managing Director
(DIN : 01571278)

Date : January 29, 2025
Place : Mumbai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Blue Star Limited** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner
(Membership No. 100459)

UDIN - 25100459BMMHJA2037

Place: Mumbai
Date: January 29, 2025

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**BLUE STAR****BLUE STAR LIMITED**

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Income						
	(a) Revenue from operations	2,681.52	2,126.00	2,054.86	7,521.05	5,876.36	8,998.88
	(b) Other income	6.12	15.54	9.73	42.81	31.71	41.30
	Total income	2,687.64	2,141.54	2,064.59	7,563.86	5,908.07	9,040.18
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	1,709.13	1,373.60	1,376.50	4,434.39	3,574.39	5,413.96
	(b) Purchase of stock-in-trade	612.14	438.57	293.88	1,720.30	1,009.15	1,509.24
	(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(207.54)	(201.23)	(71.06)	(302.48)	(4.36)	108.64
	(d) Employee benefits expense	188.43	177.80	149.52	524.09	419.37	597.18
	(e) Finance cost	16.69	6.19	11.26	31.37	42.64	55.98
	(f) Depreciation and amortisation expense	26.30	22.62	17.79	70.18	53.42	75.35
	(g) Other expenses	213.52	210.00	183.84	646.42	513.57	788.14
	Total expenses	2,558.67	2,027.55	1,961.73	7,124.27	5,608.18	8,548.49
3	Profit before tax (1-2)	128.97	113.99	102.86	439.59	299.89	491.69
4	Tax expense						
	(a) Current tax	30.60	30.80	22.05	109.03	73.86	116.19
	(b) Deferred tax	1.46	(1.47)	4.12	2.93	2.05	8.00
	Total tax expense	32.06	29.33	26.17	111.96	75.91	124.19
5	Profit for the period / year (3-4)	96.91	84.66	76.69	327.63	223.98	367.50
6	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	(1.69)	(1.98)	(0.66)	(3.93)	(1.37)	(2.24)
	(b) Income Tax relating to items that will not be reclassified to profit / (loss)	0.43	0.49	0.16	0.99	0.34	0.56
	Other comprehensive income / (loss)	(1.26)	(1.49)	(0.50)	(2.94)	(1.03)	(1.68)
7	Total comprehensive income for the period / year (5+6)	95.65	83.17	76.19	324.69	222.95	365.82
8	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
9	Earnings per share (EPS) (in ₹) (not annualised for quarter and nine months ended)						
	a) Basic	4.71	4.12	3.73	15.93	11.35	18.43
	b) Diluted	4.71	4.12	3.73	15.93	11.35	18.43
10	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						2,470.37





BLUE STAR LIMITED

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended December 31, 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Debt equity ratio <i>(Total Debt (Non-current borrowings + current borrowings) / Equity)</i>	0.28	0.13	0.18	0.28	0.18	0.09
2	Debt service coverage ratio (DSCR) (not annualised for quarter and nine months ended) <i>(Earnings before Interest and Tax / (Interest expenses + Principal repayments made during the period for long term loans))</i>	12.25	37.54	0.70	25.45	0.93	1.46
3	Interest service coverage ratio (ISCR) (not annualised for quarter and nine months ended) <i>(Earnings before Interest and Tax / Interest expenses)</i>	12.25	37.54	14.52	25.45	10.76	13.58
4	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
5	Net worth <i>(As per section 2(57) of the Companies Act, 2013)</i>	2,693.32	2,596.00	2,368.19	2,693.32	2,368.19	2,510.89
6	Current ratio <i>(Current Assets / Current Liabilities)</i>	1.19	1.25	1.24	1.19	1.24	1.23
7	Bad debts to account receivable ratio <i>(Bad debts / Average gross account receivable)</i>	-	-	-	-	-	0.02
8	Current liability ratio <i>(Current liabilities / Total liabilities)</i>	0.97	0.97	0.98	0.97	0.98	0.98
9	Total debt to total assets ratio <i>(Total debt (Non-current borrowings + current borrowings) / Total assets)</i>	0.11	0.05	0.07	0.11	0.07	0.04
10	Debtors turnover (No. of days) <i>(Average Debtors for the period / Turnover for the period X Number of days in reporting period)</i>	43.84	52.42	51.47	57.33	60.21	63.61
11	Inventory turnover (No. of days) <i>(Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)</i>	71.55	73.22	75.36	71.48	80.53	66.27
12	Operating margin (%) <i>(Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)</i>	6.18%	5.99%	5.95%	6.63%	6.20%	6.46%
13	Net profit margin (%) <i>(Profit / (Loss) for the period / Total income X 100)</i>	3.61%	3.95%	3.71%	4.33%	3.79%	4.07%





BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
www.bluestarindia.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on January 28, 2025 and January 29, 2025.

2 Previous period's / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Vir S. Advani
Chairman and Managing Director
(DIN : 01571278)

Date : January 29, 2025
Place : Mumbai



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Name of listed entity		Blue Star Limited				
Mode of Fund Raising		Qualified Institutions Placement (QIP)				
Date of Raising Funds		September 22, 2023				
Amount Raised		Rs 1,000 crores				
Report filed for Quarter ended		December 31, 2024				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		CARE Ratings Limited				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If Yes, Date of shareholder Approval		NA				
Explanation for the Deviation / Variation		NA				
Comments of the Audit Committee after review		NIL				
Comments of the auditors, if any		NIL				
Objects for which funds have been raised and where there has been a deviation, in the following table		NA				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
NA						
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Sr. No.	Particulars	Rs (in crores)
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on 31 st Dec 24	668.55
B	Of the total amount outstanding, amount of default as on date	Nil

2.	Unlisted debt securities i.e. NCDs and NCRPS	NA
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	668.55

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not applicable